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List all

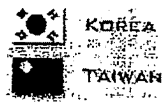
Wednesday, May 31, 2006

DisplaySearch Reports Q1'06 10"+ LCD Revenues Rise 58% on 44% Unit Growth: TV Panel Revenues Exceed Monitor Panel Revenues for First Time

AUSTIN, TEXAS, May 31, 2006 - DisplaySearch, the worldwide leader in display market research and consulting and part of The NPD Group, has released the ***Q1'06 Large-Area TFT LCD Shipment Report*** database indicating that Q1'06 worldwide shipments of large-area (10"+) TFT LCD modules rose 44% year-over-year (Y/Y) as expected resulting in 58% revenue growth to $12.9B. Revenue growth exceeded unit growth due to increased output of larger sizes with area growth up 71% Y/Y, the average diagonal up 1.2" or 7% to 18.3", and ASPs growing 9% to $207. With only TV panel shipments rising sequentially and the average TV panel diagonal rising to 28", TV panel revenues exceeded monitor panel revenues for the first time in Q1'06 at $5.1B to $4.8B. Sequentially, units fell 5% as expected on seasonal weakness. With most panel suppliers expecting stronger results, panel inventories grew resulting in increasing pricing pressure. As a result, revenues fell slightly faster than expected sequentially, falling 8% rather than the 7% projected. With panel prices weakening and inventory building, panel suppliers' pre-tax margins fell from 12% in Q4'05 to 5% in Q1'06, but were up from -12% in Q1'05. With panel prices continuing to fall rapidly in Q2'06, margins are expected to erode further resulting in a short upturn before approaching the next downturn. Monitor and notebook PC panel prices are expected to stabilize in Q3'06 before increasing in Q4'06, leading to improved financial results.

In terms of shipments, trends and market share by application:

- **Notebook PC** panel shipments fell slower than expected, down 6% Q/Q rather than the projected 8% to 18.6M units. Due to significant price erosion, notebook panel revenues were down 16% Q/Q, while rising 36% Y/Y to $2.5B. While the overall notebook panel market was down, wide notebook panels continued to grow, rising 13% Q/Q to capture a 62% of all notebook panels shipped in Q1'06. 15.4" 1280 x 800 is now entrenched as the dominant notebook panel size, earning a 36% share, up from 30%. 14.0"/14.1" 1280 x 800 surpassed 14.1" XGA to become the third most popular panel and is expected to overtake 15" XGA in Q2'06 to become the second most popular notebook panel. Samsung remained #1 in notebook panels followed by LG.Philips LCD (LPL), QDI, QUO and CMO. If AUO was combined with QDI which is expected to happen from October, AUO would have earned the top position in Q1'06 with a 28% to 23% unit share advantage and 27% to 25% revenue share advantage over Samsung. Korea led with a 49% share of the notebook PC market.



- **LCD monitor** shipments fell faster than expected in Q1'06, down 9% rather than the 6% projected, which resulted in double-digit price declines and an 18% Q/Q decline in revenues. However, there were some bright spots. The 19" and larger share surged from 28% to 35% on 14% Q/Q growth, and the wide monitor panel share rose from 7% to 10% on 14% Q/Q growth. 19" Wide became the fourth most popular panel, and the commodity 17" SXGA panel is expected to fall below 50% in Q2'06. While Samsung continued to lead in units, revenues and areal basis, AUO overtook LPL for the first time to capture the #2 position holding a 16.4% to 14.6% advantage. If QDI's output was added to AUO's, its share exceeds 18%, but remains behind Samsung. Taiwan led on an areal basis with a 55% share.

- **LCD TV** module shipments were the only technology to enjoy Q/Q growth, rising 11% rather than the forecasted 8%. Revenues grew nearly as fast as units, up 10% with LCD TV panel area rising 15% Q/Q on increased demand for larger sizes. The 30" and larger share rose from 45% to 48%. The 40" and larger share reached 8% on the success of Sony and Samsung LCD TVs, and panel suppliers expect this category to more than double to 17% in Q3'06. The top five panel suppliers continued to dominate this segment, earning a 90% share. If QDI were part of AUO, then the top five would have accounted for 95%. LPL led on a unit basis, while Samsung was #1 on an areal basis and in revenues. While AUO was #4 by itself, combining it with QDI would have enabled it to vault to the #2 position on a unit basis and #3 on a revenue and area basis. Korean suppliers led the TV market with a 47% share.

In terms of total Q1'06 output on an areal basis by supplier, Samsung retained the top position with a 22% share, leading in each major application. LPL remained #2, but its share fell below 20% on a 6% areal decline. On an areal basis, it was #2 in both notebook PCs and TVs, and #3 in monitors. AUO earned 5% growth to boost its area share to 15.4%. It was #2 in monitors and other, #3 in TVs and #4 in notebook PCs. CPT had the fastest area output growth of any supplier, up 16%, and gained supplier in each application as it ramps its 6G fab. By region, Taiwan suppliers overtook Korean suppliers for the first time on an area basis earning a 46% to 44% advantage as Taiwan took share in notebook PCs, monitors and TVs with multiple suppliers ramping new capacity simultaneously.

Table 1 Q4'05 – Q1'06 Large-Area Output Share and Growth

Rankings	Supplier	Share Q4'05	Share Q1'06	Q/Q Area Growth Q1'06
1	Samsung	22.0%	22.1%	1%
2	LPL	20.2%	19.0%	-6%
3	AUO	14.7%	15.4%	5%
4	CMO	12.7%	12.8%	1%
5	CPT	6.0%	6.9%	16%
	Others	24.4%	23.7%	-2%
	Total	100.0%	100.0%	0%

Join DisplaySearch at the Hyatt Regency Santa Clara on June 22nd for the ***1st Annual TV Electronics Conference.*** DisplaySearch is the first company to host a conference that will include all TV electronics technologies (tuners, demodulators, MPEG decoders, video processing, audio processing and input/output) under one roof. Sponsors include, BitRouter, Genesis Microchip, and Philips. Save $100 by registering before June 1st. For more information about the event and the opportunities available, please contact Carolyn Lowe by phone at 512-459-3126 or by email at carolyn_lowe@displaysearch.com, or visit www.displaysearch.com/tvelectronics2006./

For more information on the ***Quarterly Large-Area TFT LCD Shipment Report,*** please contact Richard Goldman at (312) 952-5679 or richard@displaysearch.com.
DisplaySearch will be displaying all its reports at the upcoming SID International Symposium 2006 in San Francisco